

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

Torq Resources Inc. (“**Torq**” or the “**Company**”)
Suite 1400 – 1199 West Hastings Street
Vancouver, British Columbia
Canada, V6E 3T5

Item 2 Date of Material Change

June 17, 2025

Item 3 News Release

A news release was issued by the Company via newswire services and filed on SEDAR+ on June 20, 2025.

Item 4 Summary of Material Change

On June 20, 2025, the Company announced that it has extended the maturity date of its 2022 Credit Facility for a further one-year period until July 11, 2026.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

As approved by the TSX Venture Exchange (“TSXV”) on June 17, 2025, the Company announced that the maturity date of the Company’s 2022 Credit Facility, in the amount of \$2.8 million, has been extended by agreement with the lender, for a further one-year period from July 11, 2025, until July 11, 2026. In consideration of the extension, the lender will receive 46,666,667 share purchase warrants (each a “Warrant”), with each Warrant exercisable for one common share at the price of \$0.06 per common share until July 11, 2026. The interest rate on the Credit Facility will reset for the last year to 12% and the lender will receive a \$30,000 payment in consideration of a recent security priority waiver and a default waiver. The lender’s existing warrants (7,500,000 at \$0.35 exercisable until July 11, 2025) are being cancelled concurrent with the issuance of the new Lender’s Warrants.

The Warrants are subject to a contractual blocker term that will prohibit exercise if the number of shares that would result on exercise combined with the Lender’s other Torq shares would exceed 9.99% of issued Torq shares without the Company’s approval, which threshold percentage, if waived by the Company, would require TSXV and Shareholders approval to exceed 19.99%. In accordance with TSXV policy, the Warrants are also subject to reduction if the Loan is prepaid before July 11, 2026.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Shawn Wallace
Chief Executive Officer and Chair
Telephone: (778) 729-0500

Item 9 Date of Report

July 10, 2025.